

Coordinator: Good Morning, ladies and gentlemen, welcome to the ClearSale conference where the results of the third quarter and 9 months 2022 will be discussed.

All the participants are connected only as listeners, the question-and-answer session will be opened later, when. So will be given the instructions to participate. The video and the presentation are being broadcasts simultaneously over the internet way webcast and the recording will be available on the IR of the company at the address: ri.clear.sale. The slide show that will be used will also be available on the company's investor relations website and on the CVM website.

First of all, I would like to make it clear that any statements that may be made during this conference concerning the prospects of business are based on current management expectations. These expectations are subject to change due to macroeconomic conditions, market risks and other factors. Future considerations are not guarantees of performance, involve risks, uncertainties and assumptions, because it refers to future events and therefore depend on the circumstances that may or may not occur.

General economic conditions, industry conditions and other operating factors may affect the company's future results and may lead to results that differ materially from those expressed in such future considerations.

With us today are Dr. Bernardo Carvalho Lustosa, CEO of ClearSale, Mr. Eduardo Monaco, President of ClearSale, Mr. Alexandre Mafra, (CFO), and Mr. Renan Ikemoto, (IRO)

First, Dr. Bernardo and Mr. Mônica will comment on the strategic and operational highlights in the run of the period and then Mr. Mafra will comment on ClearSale's financial results. After that, everyone will be available, along with Mr. Renan, to answer the questions that may be formulated.

So I'd like to pass the word to Dr. Bernardo Lustosa. Please, Bernardo, proceed.

Bernardo Lustosa: Good morning to all. I am Bernardo Lustosa, CEO of ClearSale, and with great pleasure I want to present to you the results of the third quarter of 2022 of our company.

And it is immense pleasure to start in the first highlights that I wanted to tell you that we understand that the Balance Plan is already an excellent achievement of ClearSale. Just a little while remembering, the Balance Plan is when we decide to balance growth with the margin of economic economic changes and then we change the pure growth mindset to a growth combination mindset with margin and we have a very consistent improvement of indicators, especially gross margin, but also EBITDA margin and even operating cash generation, as you will see below, and remembering that the Balance Plan is alive, you will see ahead several actions that we have done and keep doing that will generate results

not only in this quarter, but also going forward, let's put it this way, because they are efficiency, productive and more technological actions, so we're very proud to have come this far.

Remembering that last quarter we had started the Balance Plan and now we already have a whole quarter with their first results being captured.

When we feel the company on track again, this feeling of duty fulfilled, everything stabilized, the processes in progress and the people with a Balance Plan in full swing, which was very, by the way, executed in the figure of Eduardo Monaco, CEO of the company, we then feel comfortable to move forward in the succession plan of the company. So, maybe some of you have already observed yesterday a relevant fact that the COO of the company, Eduardo Monaco, was then promoted to president of the company and will act alongside the CFO of the company, Alexandre Mafra. The both will be my direct reports, so I remain the CEO of the company and for me will answer Eduardo Monaco, president, Alexandre Mafra, CFO, and Eduardo Monaco then takes care of all areas of the company that are not financial.

So, I wanted to congratulate Eduardo here in the disclosure too and say that this movement will allow us to have much more time to act in strategic areas, because the day to day consumes a lot of the CEO, and now with this change free my time for an important activity for ClearSale, and also for a more external agenda, even with more contact with investors, but also events, attention to the market, very important things there for the company's perperity.

When we talk about succession, everything will be done with due calm, in due time and respecting the capabilities and *skills* already acquired from each professional.

The very positive fact is that we were able to change our ERP, now we are 100% operating via SAP, it was an clean process and is already 100% in production. Another highlight was that ClearSale as the company leaves the city of São Paulo and our headquarters moves to Barueri with then internal office of reform in Alphaville, Tamboré, and much more focused on collaborative spaces, for us to do workshops, meetings etc., so it is being completed now , but the change of place has already been implemented.

Moving Foward, we also have our hedge program to ensure the stock options of the long-term incentive, we have this program already 53% completed within the quarter already generating a *hedge gain* of BRL 400.000 and currently we have 89% of the program completed.

One news that for us is super important given our culture, given the type of collaborator that we want you to work at ClearSale, was the sixth consecutive year in the list of large companies of Great Place To Work, which only confirms, (we never work for it), but this is a consequence, only clearsale confirms with a good company to work with.

And then comes Black Friday, the largest e-commerce event in Brazil, where we have to process millions of orders per day, a giant amount of orders per minute that involves a lot of scalability, we have had success in all the last years in terms of infrastructure and also in terms of fraud containment in this period was never a problem for us to suffer from

fraud during Black Friday and we are even more prepared than ever in terms of scalability and already with fraud under control, as you will also see in this presentation.

Well, so as highlights of the third quarter we have an EBITDA that went from negative to an adjusted EBITDA of 11.1 million with a margin of 8.5% and an adjusted EBITDA in Brazil of 19 million, which corresponds to 16.7%. Isso consolidates, in our view, the consistent evolution, the result of the Balance Plan implemented in April, as I had said, this EBITDA result came very pulled by a very positive adjusted gross margin of 47.7%, which is 12 percentage points above the last quarter and 4 percentage points compared to the same period of the previous year, that if we compare in pre-pandemic terms we already have the gross margin at the same levels or better.

This margin, in nominal terms, represents an increase of 18 million against the last quarter and that demonstrates growth, is 42% in a single quarter of evolution, and 11 million against the same period last year, which corresponds to 21% growth. In total net revenue we also grow even with all the conjuncture difficulties observed in the previous quarters, we made 130 million in this quarter, growing 12% against the same period last year. Isso came pulled by *the revenue of e-commerce* Brazil, of 81 million, 18% more than the same period last year and 11% more than the last quarter. Nthe revenue of *e-commerce* internacional of R \$ 16 million we also grow 13% against the same period last year in Reais, which in dollars means 12% growth.

Part of this great growth in gross margin also came because we exchange *some application fraud components that involve more human analysis* for automatic components, which we expected, so *the application fraud revenue is 33 million*, almost in line with the revenue of this avenue of growth last year, and *the churn rate annualized in 9 months we can get even better 1.6% [...] churn, churn in recipe fell*, coordenavam an excellent index and very difficult to beat.

With that, I move now to the then President Eduardo Monaco, who will talk about the recent achievements and explain in operational and tactical terms how we achieved all this improvement of gross margin and continuity to the Balance Plan.

Eduardo Monaco: Thanks, Bernardo. I am Eduardo Monaco, today I am responsible for all part of innovation and product development, as well as the management and development of our product for our end customers. I've been at ClearSale for 3 years and I'm very excited about this opportunity and I'm very happy to take on that responsibility and very excited to be here with you today on this conference call to share our significant advances that we made this quarter.

I wanted to start on this first chart by passing two messages to you: the first is that we controlled the fraud rate in e-commerce that had hurt our results in the last quarters and we can see on this chart the chargeback index with a base indicator 100 in January 2021 reducing consistently over the months reaching pre-pandemic levels, which demonstrates that this indicator is absolutely controlled at the moment; the second big message is all the collaboration we've done through innovation and technology for gross margin improvement that we've already collected much of the result this quarter, and the first thing comes through chargeback control. When we are able to control the chargeback, immediately after we begin to see an improvement in the approval rate, which generates more satisfaction for our customers and more efficiency for ClearSale. Why?, Only

Through the data we are able to approve more automatically, and in this data layer we have made significant developments with our platform the component of *Flow*. For the first time we will run Black Friday fully within Flow, a more scalable and efficient environment where all our AI algorithms will run there.

This preparation we've done for Black Friday will also bring us closer to *having more agility in the next rollouts* and capturing this level that we are collecting on Black Friday also in the future over the next few months. The second great level of approval that we have comes through our technological components and I wanted to highlight two important developments in this quarter: the first was some biometric tests that we have done *in e-commerce* sending this ClearSale component to some specific customers and achieving very promising results; the second big point is the continuation of *our rollout* of WhatsApp, today we already have more than 500 entities that benefit from a response, more response from customers reaching cases where we have more than 30 percentage points of improvement in the customer response rate, therefore, a safer, frictionless and faster approval for our partners; and finally, we continue to evolve our innovations in the approval layer through our operators and implement specialized islands that increases productivity from the idea that an operator can work more orders on these islands. And the second point, we continue and we are making great progress in implementing our automatic dialer project, which brings much more efficiency to our operation team.

This helps us a lot in short-term results, but more importantly, it is part of a long-term vision of ClearSale it that has to do with our platform vision. This real platform is our differentials and the first of them is our data differential or network effect. We have today the ability to know the digital behavior of the Brazilian consumer, we are the company that knows the most because we have a Data Lake that was built over the years in this digital environment from the beginning, and we like to say that by the simple fact that *dand* we exist this differential increases, we capture more than 120 million different data every month of our customers.

And then the second much of our vision are our technological components, we have grown a lot in recent years the amount of technological components to deal with this ecosystem of risk management, we today have the second factor of authentication by WhatsApp, biometrics, liveness, documentoscopy, credit, anti- phishings, many other components that collaborate in this vision, and all this puts us as a complete technological park of risk management, which, manipulated by the best risk management specialists who measure and act in this risk management, allows us to combine these components in a unique way and therefore make the ClearSale can make your offer in different ways. We have important cases of customers entering with a single technological component at one stage of the process and who after that entry end up making an upsell in other ClearSale solutions, we are also able to offer combined component packages that solve a specific pain of the market and work with our winning model and full outsourcing champion, that brings all ClearSale expertise in risk management, especially e-commerce.

This is part of a significant growth strategy of ClearSale, which enables us to explore new markets, segments, regions or use cases across this platform, and we have important cases that happened this quarter that I would like to highlight here for you: the first is the entry of an extremely relevant digital portfolio in the segment, which has already entered our platform and benefited from the scale and efficiency of this environment; second, throughout the *e-commerce crisis learned* a fraud pattern very difficult to be identified

and that to this day has attacked many segments and we managed to solve this pattern or work top of *that e-commerce pattern*, which is “orange fraud”, where a person is enticed to through their real data open an account and pass that account to a fraudster who, from there, will give a benefit to that person, but the fraudster will commit fraud from there with this data that is legitimate to that person, a fraud very difficult to identify and ClearSale solved in *e-commerce* packaging today, we are at this offers and product for new markets; third big point is the explosion of payment links that has been happening in the market, ClearSale has been highly sought after and has served many customers in this segment, which shows our potential to enter new channels, in addition, we have increased penetration by putting new customers in biometrics and documentoscopy in production, we have *cases* interesting here too; and we also launched an entire service selfs platformfor our customers, we call *it My Clear*, which is piloted with 50 customers, which will allow our partners to have an experience with us with less friction, much more autosservice and much more efficiency for ClearSale.

I would like to call Alexandre Mafra, our CFO, to tell how all this translated into financial results for ClearSale. Mafra

Alexandre Mafra: Thanks, Mônaco. Good morning everyone and thank you very much for the presence. It is with great satisfaction that I present clearsale's financial results.

As Bernardo said at the beginning of the presentation, we have the muscle memory of a profitable company and we know how to change the pointer quickly and effectively, something that we can consistently observe in this quarter. In this slide we have a consolidated view of revenue, which grows 12% in the third quarter of the year and 10% in the accumulated, e-commerce and Brazil shows a seasonal resumption of activity growing 17.8% comparing the third quarter of 22 with the third quarter of 21.

It's good to notice that, as Bernardo and Monaco pointed out, we have already solved the problem of fraud attack. The application fraud suffers the impacts of rollover contracts already mentioned and the e-commerce internacional shows the annual growth of 25% in real in the accumulated and 30% in dollar.

Passing now for slide 9, let's talk now about the main highlights of net revenue, we will go into detailin each business unit s. In *application frauds*, we achieved an accumulated revenue of R \$ 100.7 million with growth of 19.6% in the year. Considering the third quarter of 22, revenue reaches R \$ 32.8 million, practically stable compared to the third quarter of 21 due to the rollover of contracts focused on better margin. The margin improvement is both in relative terms and in absolute terms with gross profit in Brazil expanding 48% compared to the second quarter of 22 and 20% compared to the previous year.

In *e-commerce* Brazil, the seasonal resumption and normalization of fraud accelerateour annual growth in the third quarter from 22 to 17.8%,the impact of fraud on potential revenue decreases to 2.7% versus 8.4% in the previous quarter and, as Mônaco has already pointed out, our *chargeback rates* have already been normalized . Finally, in *e-commerce* internacional we had an accumulated revenue of R\$ 45.6 million, a growth of 30% in dollars and 25% in real. If we consider the quarter, growth was 12.4% in dollars and 12.8% in Reais.

At slide 10, let's now talk about the operating indicators of revenue. I will present our operational indicators, which continue to have a solid performance. Our *churn rate* continues at very healthy levels of 1.6% and represents a theoretical *life time* of 63 years. In customers, we had a growth of 1.6 to 6.7 thousand, that is, a growth of 33% year. We have already spoken in the previous quarter, considering that through alliances we serve several entities, we already have more than 100.000 entities served. Our new sales ARR reached R\$25 million in the third quarter of 22 and was impacted by the macroeconomic scenario of greater uncertainties and a greater risk aversion, which ended up postponing new sales. However, we still have a very healthy *pipeline* and are confident of a resumption of ARR's new sales in the coming quarter, plus a higher one-off sales entry.

Going now to slide 11, recurring costs and expenses, as already pointed out by Bernardo, we had in this quarter the full reflection of Balance Plan and because of this we had another quarter with a consistent improvement of costs and recurring expenses, with another reduction of 10% or R\$ 3 million. If we compare to the peak of the fourth quarter of 21, the decrease was R\$ 43 million, that is, a reduction of 28% in the value realizedness and quarter. It is important to mention that the Balance Plan is alive and continuous and considering the good seasonality of the fourth quarter with Black Friday we should observe a continuous improvement of the operating result.

Let's talk about slide 12, our adjusted EBITDA and adjusted EBITDA margin. As a result of everything we have covered, we were able to achieve a gross margin of 50.2% in Brazil and 47.7% in the consolidated, both at levels above the observed pre-IPO level. We have spoken a few times, the best was also expressive in absolute terms, with our adjusted gross profit advancing R\$ 18 million in the quarter or R\$ 11 million in the year. We have reversed the negative EBITDA of the last quarters and presented a positive adjusted EBITDA in the consolidated of R\$11.1 million, an improvement of R\$20 million in the quarter representing a repeated margin of 8.5%.. In Brazil, the adjusted EBITDA margin reaches 16.7%..

Going now to slide 13, let's talk a little bit about our cash flow. The first point I would like to highlight is the generation of operating cash in the quarter of R\$6.2 million. We are focused in maintain the sustainability of the business, which stood at R\$21 million, and this investment is extremely necessary for us to make all the advances in technology that you are seeing in the improvement of our operating results. Finally, we had some debt amortizations according to a schedule of R\$13 million. We will be very disciplined in seeking a consistent and extremely diligent operating cash generation in our investment to ensure the sustainability of the company.

Returning now the presentation to Bernardo to make the final comments.

Bernardo Lustosa: Thank you, Mafra, going to final messages, we see in this chart here that even in a period where we see some recovery from the macroeconomic conjuncture, but it still does not influence so much in the evolution of discretionary consumption, this marks a year where since the first semester we already realized that there would be high revenue growth, however, in the last block we see that the company has a muscle memory, a company that has always grown with the own cash generation and once we see a difficulty in revenue growth, result of the weaker first quarter, we are able to quickly adjust the candles and put the company at levels of profitability compatible with those that we had in periods of high growth.

So, making a summary, a wrap-up here of the quarter, we continue with solid operational and growing indicators, which shows the results of the Balance Plan and the evolution of what has to come due to a series of actions that were demonstrated there throughout the presentation, we continue to focus on investments to make the company increasingly technological and explore new avenues growth, in addition to the current ones, through differentials that are unique to the company, these differentials are: data, just remembering that ClearSale receives more than 120 million of transactions every month and knows how to work the network effect of this data, both cross merchant in e-commerces, as cross industry crossing the data of e-commerces with those of the financial system and Telecom for authentication or risk analysis purposes, added to this we have a unique technology platform and a team of experts that can solve any type of fraud in any industry. Because we have products ranging from insulated components to component packs and even solve the problem in fact with our team of experts, this puts us in touch with the problem of various industries and makes us develop better and better components to attack different types of fraud, like those of orange fraud with the ability to solve fraud in Brazil this also makes us able to solve fraud in other countries of lower risk, which are investments that we are also making.

Related to the problems of fraud attacks, which are widespread in Brazil, the entire financial system is concerned about this, within ClearSale we have already by told this problem, taking the fraud rate to historically low rates, compatible with the pre- pandemic and periods of historical stability that ClearSale has always presented.

Speaking of financial results, we continue capturing all opportunities for efficiency, so we have a return of gross margin for pre-IPO levels, only in this quarter 12 percentage points of evolution, part of this comes from the rollover of application fraud contracts based on revenue plus low margin for more technological products, which have less revenue and higher margin, all in addition to a reduction in costs and expenses of 13 million in the quarter and 43 million compared to the last quarter of last year results in EBITDA that was negative and is already positive, both in Brazil and consolidated.

It is the first quarter also that we already see a generation of positive operating cash, as we always talk about our muscle memory, because we understand that the company is already financially on a growth trail with the Balance Plan running at full steam, we can then r confidence to work in the process of reorganization for succession purposes, which we had been thinking about for some time and want to do with a lot of tranquility, so that we have the guarantee of operational excellence, but also more concerned now even, in my figure, in the strategic and external part of the company.

I appreciate your attention here and we'll be going in a bit for questions and answers.

Q&A Session

Coordinator: Thank you all for the presentation. As Bernardo said there, we are now starting the question-and-answer session for investors and analysts. I'll combine with you guys, there's a chat located there in the left corner of your screen, I ask you to kindly send the questions by this email, by this channel, this little button there in the left corner of the screen, and also if possible, putting first and last name and company, company, anyway, so we can identify them at the time of the question, okay?

And I'll start here because we already have a question here sent by Tiago Capucci, Itaú BBA, and he says like this:

"Good morning and congratulations on the results. Could you give a little more detail about the margin improvement initiatives, in particular the war room, and what initiatives have you taken to mitigate the risks of situations like those of the beginning of the year? Also, could you talk a little bit about whether something in the execution strategy changes with the changes in management?"

Bernardo Lustosa: About the details of the margin improvement project, as I said, we came with a growth mindset, the market always asked for it, ClearSale always gets attached to the vocation, we grow every year consecutively since 2007 with the cash generation itself and we were in the mindset to accelerate this at the time of the IPO there we realize the economic conjuncture, seeing that the growth of institutional consumption it does not come strong, we make the Balance Plan between growth and margin and changed the mindset of the company, dividing the projects. Of course, we keep our DNA growth, but also creating several projects of efficiency improvement, reduction of expenditure and this project is alive.

About the risks of fraud, although it is the first time that the market is seeing a fraud crisis, ClearSale has seen countless times in history, and what is interesting to say is that in all fraud crises, as we have always worked with the model of complete outsourcing of management and we work *with performance fee*, we are always committed with the result of the client, so we have to solve the problem of fraud yes or yes. So, what happened? In the creation of this war room is that we take the main experts of the company, who were focused on growth project, directs some of them, makes a restructuring and then manages to return the fraud rates to the historical indexes of ClearSale, anticipate and solve types of fraud that are new markets, which were the ones that appeared that year and generated the crisis, for example, "orange fraud", and this has always happened in history and ClearSale has always been the first company to solve the new standards.

So, we've managed to stabilize, we're already at historically as low levels as we've always managed to keep in history and we have a whole ecosystem to also solve with our components or combinations of these types of fraud in other industries and markets.

Coordinator: Thank you, Bernardo. We have one more question here, it's Brian Daniel's, he's a natural investor and he says:

"Would the *expectation of cogs* for Q4 compared to Q3 be to stay in line?"

Bernardo Lustosa: In terms of expenditure, we have no reason to have any increase. Eventually, maybe some reduction, but this should stay in line, but by seasonality, as the fourth quarter is very strong in sales in *e-commerce*, and not only in *e-commerce*, the whole market does Black Friday, then economic activity of the last quarter is high and then we also expect it to have higher revenue, but together it is a little variable cost. So, the variable cost can pull the *cogs* up a bit, but always accompanied by revenue. The amount of expenditure we have not foreseen anything significant.

Alexandre Mafra: Folks, let me just take a step back in relation to the second part of Tiago's question, that we just passed though, but basically he asks about a little if

something changes in the execution strategy, and then I did not, I think from the strategy nothing changes, I think the point is we gain more strength in the execution with this division between Bernardo and Monaco.

Bernardo Lustosa: Yes, completing, sorry, I skipped that part of the same question, strengthen what the Mafra said, does not change anything in the company's strategy, changes that we will be able to perform the two verticals better. As I said at the opening, the day to day of the company consumes a lot of the CEO, a lot, and now be able to divide , I can focus more on strategy, more external, more observing trends, market, technology, Eduardo, who for me is one of the best executives I've ever met, will play the day-to-day of the company along with Mafra, which is also one of the best financial scans I've ever met. So, Eduardo, if you want to complete with your activities and your plans for us to keep on the *track*.

Eduardo Monaco: Cool, Thanks, Bernardo. I think we have a very great power to take all our transformation that we have done at ClearSale through technology in recent years that we have seen many concrete results in this quarter through the Balance Plan, but that behind it has a lot of technology and efficiency embedded and unlock value of our differentials, Right. We have a very important data differential, as we said, that grows and strengthens, we have a large differential of a platform of technological components increasingly componentized and modular for us to solve various market pains, and a team of specialist that proves to each challenge that we have quite unique, which can solve any kind of risk problem that we put.

And then a relevant part is that we can with this address more and more new offers to the market , whether it through a component where we enter a client through it, or through packaging the offer, the “orange fraud” that Bernardo talked about and that was a relevant part of the crisis that we *lived in chargeback* and that we managed to capture through our algorithms, fraud expertise in our *e-commerce process*, today has been a big problem for other segments and we are packaging, for example, this as a market offering to be able to address new markets.

I think a great benefit of this model that we will live from now on is we get internally has more synergy in this, we can package this product, we can take it to the market efficiently and effectively so that we can explore new markets segments. So, I am very excited about this opportunity, we have this internal synergy at the same time that we use all the valences of Bernardo to show us interesting paths and relevant theses of the future that will bring us more results of medium and long term for us to continue growing.

Coordinator: Thanks, Edu. I'm going to take a break here for a minute so you can keep dictating your questions. Remembering that our deal is: you has the chat located there in the left corner of the screen of you, use this tool to send the questions to us and if possible put first, last name and the company so that we can identify them at the time of the question, okay? You're going to take a minute and we're going to keep reading the questions here.

Guys, I'll enjoy it then and read a next question here for us, she is Arnon Shirazi - and forgive me if the pronunciation of the last name is not this, not correct fo r - he is from Banco Santander and says so?

"Good Morning. Analyzing the result, I saw that at this quarter ClearSale returned to generate cash. Should we expect continuity of cash direction in the coming quarters or was it something specific in the third quarter? Thank you."

Alexandre Mafra: Arnon, this is Alexandre Mafra, thanks for the question. I think we've pointed out a few times, I think ClearSale is a company that has historically always grown with its own box and that we have a lot of muscle memory, and we look forward to clearly have in mind what is a healthy company and a cash generating company, so in that respect I think this positive box result of the third Q is nothing more than a reflection of our result as a whole. So, our expectation forward is that this operating box is that the company will return to being a cash generating company and that we have the peace of mind to have this equation that we have always had in the past.

Coordinator: Perfect, guys, thank you, Mafra. Moving forward here, we have a question here from Andrew, from emerging variant, he says like this:

"In related to slide 6, we have a resumption of approval with an improvement trend, but in September falling in the month against month. How was that in October? What is the expectation for the rest of the year?"

Bernardo Lustosa: If we observe in detail the graph and look at August, has a slight *increase chargeback* too, a slight increase, very low and we must fight this fraud with approval a little lower. At no way this means a trend of decreased approval, that is, of failure, is only a normal management adjustment according to the indicators. Obviously, the approval cannot grow indefinitely if we do not start to prove fraud, then this here is natural part of management, we cannot speak of *October by compliance*, but I do not see here anything worrying besides a natural oscillation due to management because of a slight increase in fraud that we had a month before.

Coordinator: Perfect. Moving forward here then with the questions, we have one of Bernardo, who is an individual investor:

"Good Morning to all. What about the level of *top line growth* that you are estimating for Q 4 this year?"

Bernardo Lustosa: Good Morning, Bernardo, namesake. We do not give *guidance*, but what we can talk about the fourth quarter: he is the strongest of the economy in terms of conjuncture so much consumption because of Black Friday, and this year still has World Cup, which also historically pulls retail, and the whole financial market, that we are also very strong, in fact, we are increasingly connected, our revenue is increasingly connected with the financial market *in revenue share*, also promote various actions of granting credit, interest rate, exemption of card limits, solutions that we are very present in the avenue of *application fraud*. So, we expect, in addition to seasonality, maybe an extra there for the World Cup revenue without giving any *guidance* here concrete.

Coordinator: Thank you, Bernardo. Guys, we're going to do one more 1-minute stick to collect the rest of your questions. Remembering our deal: in the corner of the screen of you, in the left corner, has the chat, you guys please send the questions there, if possible with first name, last name and company so that we can identify you here at the time of question, okay? It's a minute for everyone to type and the questions.

Guys, we have here another Tiago, Itaú BBA, who had already asked us a question before, even sent another:

"I used to cover cybersecurity sector in the United States and we have seen an increasing sophistication of attacks, in addition to a growth in numbers as well. How do you mitigate risks of this nature, whether in the company or in the products?"

Eduardo Monaco: Cool, Tiago, Felipe. Thanks for the question, for more. This is a question that we love to answer because every time the number of fraud increases we believe that ClearSale is able to demonstrate more and more its competitive differential. We saw this in this crisis, the fraud problem in Brazil today remains quite intense, but even so we managed to reduce the volume of fraud that exists and we can solve it by very clear factors: first, we have the largest digital database in Brazil, who really knows the behavior of the Brazilian consumer and this database only grows and it is multi-market and multi-client and multi-segment with absolutely unique network effect; second point is our database of technological components quite diversified and wide, which puts inside this cake components as second authentication factor in WhatsApp and or SMS, biometrics, liveness, documentoscopy, we have a product, talking about cyber *anti-phishing security* who was born in *our labs*, who was born to explore options – something that Bernardo will be very dedicated from now on – and that is already a success, we have a very significant number of customers to catch *phishing problems*, which has terrorized the Brazilian population many times, we have numerous technological components and a *one-stop shop park of solutions* that will increasingly allow our experts, and who have already demonstrated this in this crisis, to combine them absolutely effectively and quickly to solve each of these problems.

So we agree with you, Tiago, the volume of attacks has increased, this harms the market a lot, but we believe that it is at this moment where the differential of ClearSale appears, and I would even like to highlight that even at a time where we had increased *chargeback* we are celebrating our lowest churn *index* in recent years. This demonstrates that it is challenging, but we have the confidence of the market to continue solving each of these standards, which will continue to happen because we know that fraud is dynamic and there is no point in you wanting to solve fraud with only one component or with only one information, we solve fraud with the context and complement of solutions and ClearSale with the investment that we have made in recent years is increasingly prepared to solve this type of problem from now on.

Bernardo Lustosa: Completing Eduardo here, I really like this last line of him that is so, sometimes the market he is eager for a silver bullet, a technological solution that would solve everything. So let's take, for example, biometrics, we already have several patterns of fraud that biometrics alone does not catch because you also have its biometric component, but, for example, the fraud of "oranges" that has beset the market, the financial market is terrified, if someone lends her identity she will go through biometric authentication and she is and she even her and she will earn some money for it and she accepts that lend her face, her identity so that an account is opened in her name. That's what ClearSale solved. Why? because we do not use a single component, we have a *suit* of components that orchestrated can solve the "orange" fraud.

So, this is a very important complement.

Coordinator: Thank you, guys. So, following with the questions, we have one here Orestes Romeiro, from FW Capital, he says:

"Guys, congratulations on the result. We see a very well executed Balance Plan, and now, what's the next step?"

Bernardo Lustosa: Well, first, the Balance Plan he is alive, so it's not that he was well executed, he's being well executed, we still have efficiency gains to be captured and not earnings so pro next *quarter*, for the next quarter, earnings efficiency perennials, we have exchanges of components from revenue up to high, but with low margin for more technological components, is going to happen, several components that we created we are still in *the rollout phase* for all our customers, so this and efficiency gain will still come .

So just to give you an idea, that's it, the Balance Plan isn't over, it's alive and it's still going to bring a lot of results. And what can we expect more? Even this transition will help us because there are many theses to be explored and with Eduardo here playing the day-to-day of the company, I can devote myself more to my passions of strategy and innovation and explore these new theses. For example, ClearSale, because it knows the digital behavior of the consumer, knows a dimension of information useful for credit that no one knows in the market, and we can make a lot of progress in this vertical. Just to give an example: *cyber security*, as Eduardo said, *anti-phishing*, also has other pains to be solved, health insurance, car rental, all this can be explored, all this we and our well-adjusted components can solve.

So, we will leave now, continuing the Balance Plan, for the construction of new growth theses.

Eduardo Monaco: Bernardo, just complementing, I think it's important, as you said, we are in the process of strategic planning for next year where we understand that an important piece, ClearSale has this as nature for being a *use d-based* SaaS, an important piece of our revenue comes from base and next year is a year where we have comparison of banana snoozes, so we will not have as this year a comparison of a year the pandemic with a non-pandemic year, next year we already enter a fairer comparison and all the planning that we are doing already now is with the aim of unlocking value of all the investment that we have already made to capture growth in the medium and long term.

Coordinator: Thanks, people, for the answer. We'll come over for one more question then. Let me just pull here, Pedro Martins, from Aces Capital, he says so:

"Congratulations for the result. Why do you want to give a color about what the strategy for growth in 2023 is? What can we expect in terms of revenue?"

Bernardo Lustosa: Well, we have a *go-to-market strategy* that is already in the final phase and there are two growth lines in the existing avenues that are: in card fraud not present, ClearSale has a very large dominance in online retail, that is, *those e-commerces* that are physical delivery , but there are other segments that we still *have a lot upside* to capture, for example, tickets, airline tickets, *digital content*, *have other e-commerces* that are entering Brazil with u to growth, which ClearSale can also contribute to them .

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In *fraud application*, at the time that we get then with these projects of componentization we can sell them in isolation, often when the institutions are very large they prefer manage the flow of fraud by themselves , obviously that ClearSale can always contribute with this, but the sale of components for those who so want to build their engines of fraud, are sales of very high profitability, which we will also exploit. Now, we have the new avenues of growth, some of them are more future revenues, but some of them may already give results in 2023.

Coordinator: Thank you, Bernardo. Well, guys, to respect everyone's schedule, then we now close our block of questions and answers, and I would then like to pass the floor to our executives, to our board for the final considerations.

Bernardo Lustosa: Well, I wanted to thank you, we love to talk about ClearSale, for me we talked more time, but I know that you are with hundreds of reports of results disclosures, so with empathy you, we will try to finish here.

I don't know if anyone has any other consideration, but if they don't, I appreciate the attention and we are very happy with the result and believe that there is a lot to come as well.

Eduardo Monaco: Bernardo, I also wanted to thank and say that I am completely available to know them better in these coming weeks and thanks for the time.

Alexandre Mafra: Thanks, folks, until the next quarter.

Coordinator: Well, guys, that's it then. ClearSale's video conference is closed.